



SEPTEMBER 2001

**Arkansas Real Estate  
Commission**

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**Members  
of the Commission**

Mary Bassett, Chairman  
Fayetteville

Tom D. Baxley, Vice Chairman  
Benton

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Monticello

Ina Martin  
Russellville

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Little Rock

**Commission Staff**

Bill J. Williamson  
Executive Director

Gary C. Isom  
Deputy Executive Director

**ARKANSAS**

*Real Estate Commission*  
**B R O K E R B U L L E T I N**

**— PROPOSED REGULATION CHANGES —**

A Public Hearing will be held at 9:00 a.m. Wednesday, October 24, 2001 in the Meeting Room of the AREC Building to adopt and/or change Real Estate Regulations to reflect provisions of new legislation.

Following is a recap of proposed amendments and/or adoption of Regulations.

**REGULATION 4.1 APPLICATIONS; EDUCATION; EXPERIENCE**

Changes clarify content of the sixty (60) classroom-hour broker education requirement and deletes the thirty (30) classroom-hour Basic Broker Course requirement that will be required as post-license education beginning January 1, 2002 as required by Act 748 of 2001.

**REGULATION 7.7 DEATH OF PRINCIPAL BROKER; CLOSING OF BUSINESS**

Changes are a result of Act 1172 of 2001 that authorizes the Commission to permit the real estate firm to continue operating upon the death, resignation, termination, or incapacity of the principal broker, or the closing of a real estate firm, under the direction of a person approved by the Commission.

**REGULATION 10.8 TRUST FUNDS; TRUST ACCOUNTS**

To increase the number of days to deposit earnest money into the trust account or be delivered to an escrow agent to three days, and to clarify if the third day falls on a weekend or holiday.

**REGULATION 11.5 POST-LICENSE EDUCATION REQUIREMENTS**

To establish post-licensure education requirements pursuant to Act 748 of 2001.

If you would like to have a complete copy of proposed Regulation changes, send a written request along with SASE to the Commission.

**— ARKANSAS REAL ESTATE FOUNDATION (AREF) —**

AREF is a non-profit corporation selected by the Arkansas Real Estate Commission to receive interest on real estate brokers' trust accounts.

The funds received by AREF are used for economic

development, research, education, and such other public service purposes as determined by AREF.

If your firm does not participate in the Interest on Trust Account Program and would like to, please contact

Jim Randall, AREF Executive Director, at (501) 623-5522.

The enclosed information about AREF is provided by Mr. Randall.

# — ARKANSAS REAL ESTATE FOUNDATION —

307 Broadway - Hot Springs, AR 71901

(501) 623-5522 - Fax (501) 623-1125

*(The following is a reprint of a recent AREF Newsletter.)*

## **WHAT HAVE WE DONE? WHAT ARE WE DOING?**

We have funded over \$440,000 in projects in the past ten years. We have supported projects that enhance real estate-related education, research and economic development.

## **BOARD MEMBERS**

**Lou Taylor** from Pine Bluff is currently serving as President. He has been a Board member almost since the beginning of AREF.

Other current Board members are:

**John Bennett, Batesville**  
**Gregg Buchanan, El Dorado**  
**Tina Daniel, Searcy**  
**Cliff Goodin, Russellville**  
**Jim McAdams, Hot Springs**  
**Randy Porter, Benton**  
**Stuart Mackey, Little Rock**  
**Herb Yarbrough, Little Rock**

**Bill Williamson**, Executive Director of the Arkansas Real Estate Commission, also meets with the Board. He keeps in close touch with what is progressing with the AREF.

## **Projects AREF has Supported Include...**

**Argenta - Rehab Housing**  
**Arkansas Realtors Assn. (ARA) - Landlord/Tenant Handbook and Equal Opportunity Seminars**  
**State Board of Private Career Education (SBPCE) - Task Analysis for Brokers & Salespersons**  
**Share Arkansas - Attract Retirees to Arkansas**  
**UALR - Research Real Estate Law Violations**  
**Business Academy - UALR Youth & Education**  
**Our House - Rehab for Homeless**  
**Hot Springs RRL - Retirement Relocation Project**  
**Independent College Funding - Eight Independent College Scholarships**  
**UALR - Scholarship Funding**  
**Several Habitat for Humanity Projects Across the State**

## **HOW EASY IS IT TO PARTICIPATE IN THE AREF FUNDING?**

It only takes a Principal Broker "minutes" to sign up for the escrow trust account with the bank, and with only a one sheet form. It does not cost the broker one penny. The bank handles all of the accounting for you on your regular monthly statement.

Brokers, we need your participation - this money goes to the right causes. Call me if I can help you.

***Jim Randall***  
Executive Director  
(501) 623-5522

*(An application form is enclosed for your convenience in participating in the AREF program.)*